

TOWN OF BOW

FINANCE DEPARTMENT

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To: David Stack, Town Manager,
Board of Selectmen
From: Cheryl Lindner, Finance Director
Date: October 21, 2024
Subject: 1st Quarter Financial Highlights

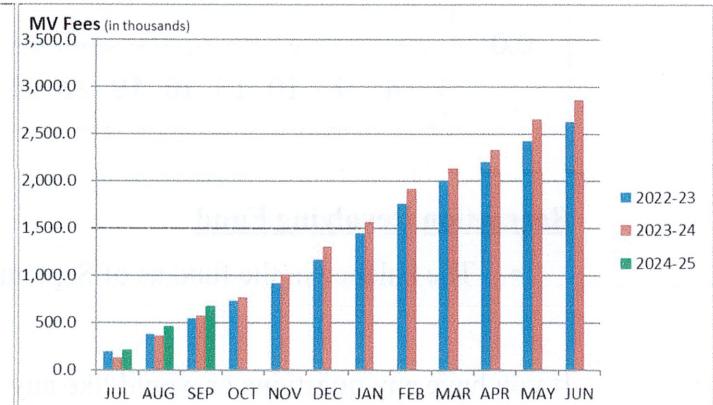
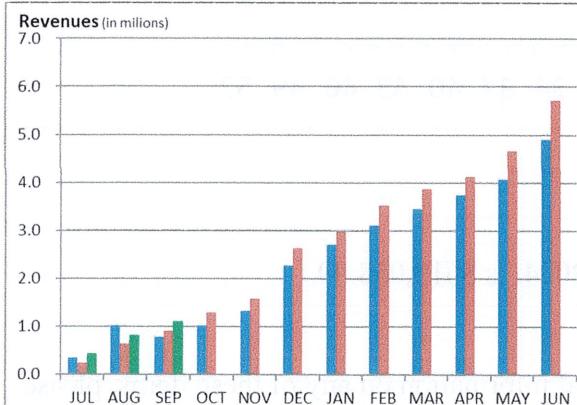
Attached are the monthly financial reports for the end of the first quarter of the fiscal year. The town's fiscal position continues to remain strong with revenues and expenses following prior year trends. At this point, about twenty-five percent of the budget should be expended with an equal percentage of revenues collected. Operating revenues are at 18% of estimates and the operating budget is 29.5% expended. Revenue streams are lower in the first quarter due to state aid such as Meals and Rooms being received later in the year. First quarter expenses are higher than the targeted 25% due to yearly insurance premiums paid out in the first quarter in addition to some final employee payouts.

Revenues

- As of September 30, 2024, Motor Vehicle Registration fees are at 23.4% of budgeted revenue.
- Interest on deposits is \$236,994 or 52.7% of expected revenues. Our current interest rate has decreased slightly over the first quarter of the fiscal year but remains high at 5.39%.
- Ambulance Revenues are currently at 23.9% of budget.

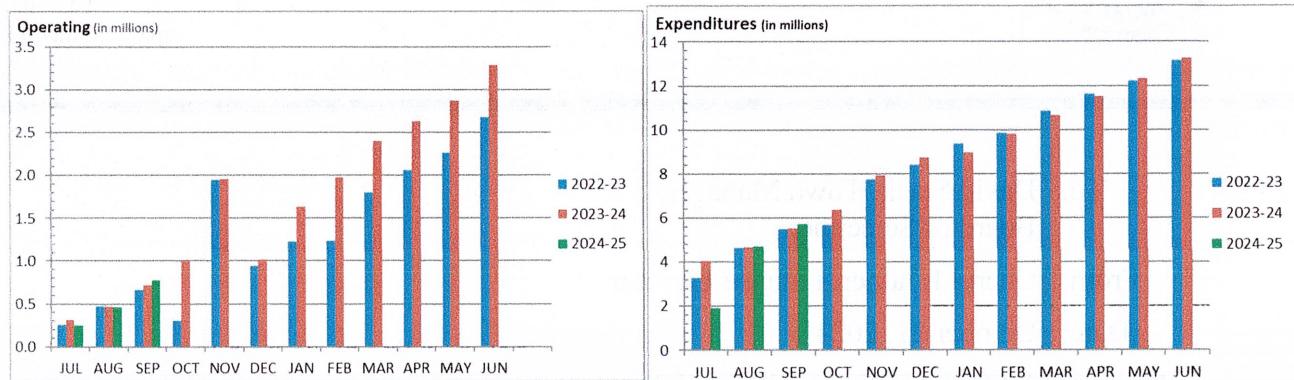
Property Taxes

Collection of current year (2024) property taxes for the July billing is 97%, while receipts on prior year taxes (tax liens) continue to be collected gradually. This trend has remained consistent and no fiscal impact on the town due to unpaid property taxes is anticipated.



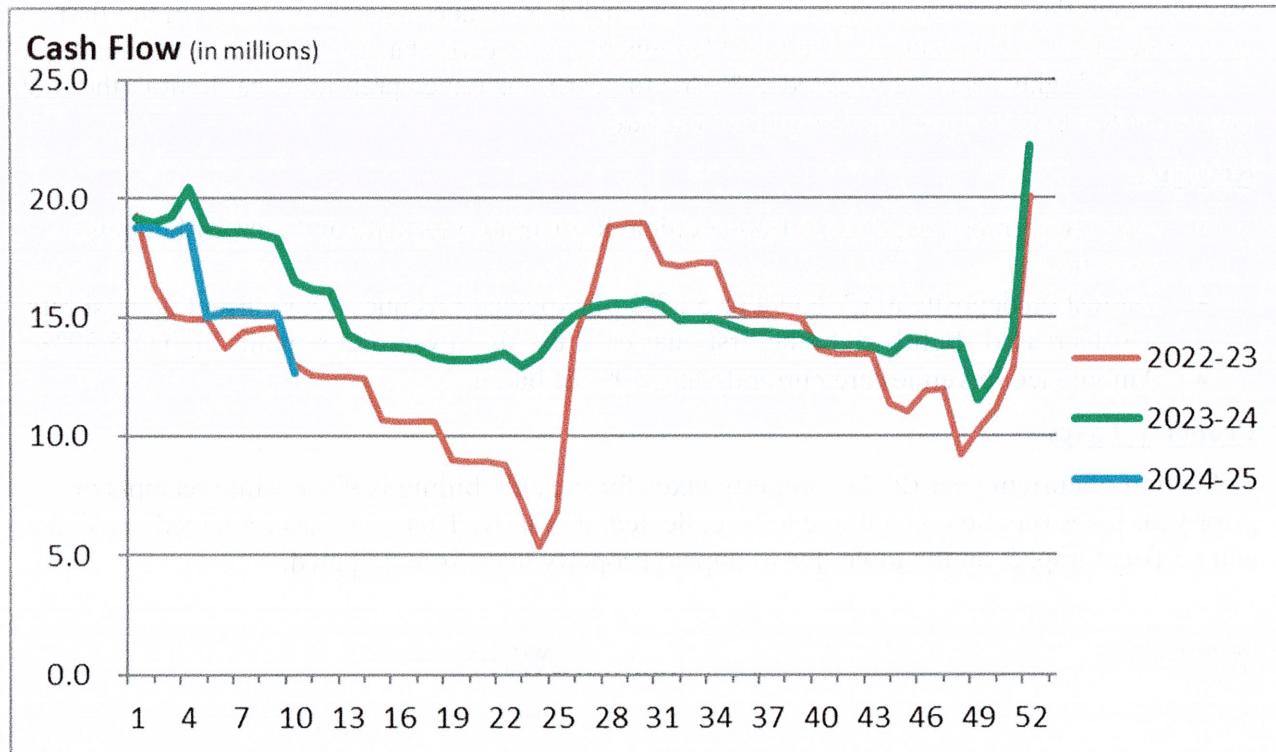
Budget Deviations:

- Insurance payments and Capital Reserve Fund Transfers are issued in the first quarter of the fiscal year and as a result, those categories are showing 100% of budget.



Cash Flow

- Cash flow continues to follow yearly trends as shown in the graph below.



Recreation Revolving Fund

- The balance in the fund as of September 30, 2024, is \$619,058.00.

If you have any questions or would like any additional information on any of these items, please do not hesitate to let me know.

Town of Bow
Monthly Revenue Summary
September, 2024

GENERAL FUND	2023-24	2024-25	Percent Collected	Over / (Under) Uncollected	Projected Year End over/(under)	Change from Prior Year
	Estimate/Actual	Estimate/Actual				
	Target:		25.0%			
TAX REVENUES						
3185	Timber Taxes	10,000 5,960	10,000 88	0.9%	(9,912)	21,069 11,069 (5,873)
3186	Payment in Lieu of Taxes	0 2,040	0 0		0	4,920 4,920 (2,040)
3187	Gravel Taxes	5,000 2,620	2,500 740	29.6%	(1,760)	13,600 11,100 (1,880)
3190	Interest & Costs on Taxes	68,000 96,414	50,000 30,476	61.0%	(19,524)	319,717 269,717 (65,938)
LICENSES, PERMITS, AND FEES						
3210	Business Licenses & Fees	3,000 2,620	3,200 740	23.1%	(2,460)	9,600 6,400 (1,880)
3220	MV Registrations	2,754,000 3,180,508	2,879,000 672,407	23.4%	(2,206,593)	10,383,929 7,504,929 (2,508,101)
3230	Building Permits	85,150 96,414	85,150 30,476	35.8%	(54,674)	314,717 229,567 (65,938)
3290	Other Licenses & Fees	27,650 16,630	22,900 4,927	21.5%	(17,974)	73,215 50,315 (11,703)
STATE AND FEDERAL REVENUES						
3319	Federal Funds	0 0	0 0		0	0 0 0
3351	Shared Revenue	0 0	0 0		0	0 0 0
3352	State Room & Meals Tax	575,000 781,279	750,000 0	0.0%	(750,000)	2,918,837 2,168,837 (781,279)
3353	Highway Block Grant	225,000 182,479	225,000 70,085	31.1%	(154,915)	569,058 344,058 (112,394)
3356	State Forest Land Reimb.	83 66	75 0	0.0%	(75)	281 206 (66)
3359-1	Railroad Tax	1,500 943	950 0	0.0%	(950)	557 (393) (943)
3359-9	Other State Grants	0 0	1,192,850 0	0.0%	(1,192,850)	0 (1,192,850) 0
3379	Other Governments	0 0	0 0		0	0 0 0
INCOME FROM DEPARTMENTS						
3401-1	Administrative Revenue	0 50	0 0		0	150 150 (50)
3401-2	Town Clerk Revenue	43,500 45,744	43,500 3,551	8.2%	(39,949)	141,983 98,483 (42,193)
3401-4	Community Development	27,000 25,515	33,000 5,503	16.7%	(27,497)	99,447 66,447 (20,012)
3401-5	Police Revenue	68,700 52,713	67,900 205	0.3%	(67,695)	68,705 805 (52,508)

Town of Bow
Monthly Revenue Summary
September, 2024

GENERAL FUND	2023-24	2024-25	Percent Collected	Over / (Under)	Projected Year End over/(under)	Change from Prior Year
	Estimate/Actual	Estimate/Actual				
			Target:	25.0%		
3401-6 Fire/Ambulance Revenue	248,000 276,142	262,250 62,568	23.9%	(199,682)	895,293 633,043	(213,574)
3401-7 Public Works Revenue	36,950 34,735	46,725 0	0.0%	(46,725)	139,306 92,581	(34,735)
3401-8 Parks & Recreation Revenue	0 0	0 0		0	0 0	0
3401-9 Other Department Revenue	10,750 11,559	750 13	1.7%	(737)	42,289 41,539	(11,546)
3404 Solid Waste Revenue	105,500 98,912	112,000 2,273	2.0%	(109,727)	323,410 211,410	(96,639)
SUBTOTAL	540,400	566,125			1,710,583	
DEPARTMENT REVENUE	545,370	74,113	13.1%	(492,012)	1,144,458	(471,257)
OTHER REVENUES						
3501 Sale of Municipal Property	5,000 0	5,000 0	0.0%	(5,000)	5,000 0	0
3502 Interest on Deposits	125,000 697,642	450,000 236,994	52.7%	(213,006)	2,329,920 1,879,920	(460,647)
3503 Rent	2,000 10,389	0 0		0	31,167 31,167	(10,389)
3506 Insurance Dividends	0 4,000	0 4,000		4,000	16,000 16,000	0
3509 Other Revenue	10,000 97,709	20,000 863	4%	(19,137)	59,600 39,600	(96,845)
SUBTOTAL	4,436,783	6,262,750			18,781,771	
OPERATING REVENUE	5,723,082	1,125,908	18.0%	(5,136,842)	12,519,021	(4,597,174)
TRANSFERS FROM OTHER FUNDS						
3913 Transfers from Other Funds	0 0	0 0		0	0 0	0
3915 Transfer from Capital Reserves	1,520,400 0	2,725,500 0	0.0%	(2,725,500)	(2,725,500) (2,725,500)	0
TOTAL GENERAL FUND REVENUE	5,957,183 5,723,082	8,988,250 1,125,908	12.5%	(7,862,342)	18,781,771 9,793,521	(4,597,174)

Town of Bow
Monthly Budget Summary
September, 2024

GENERAL FUND	2023-24	2024-25	Percent Expended	Budget Remaining	Projected	Change from Prior Year
	Budget/ Actual	Budget/ Actual			Year End under/(over)	
	Target:		25.0%			
GENERAL GOVERNMENT						
4131	Board of Selectmen	22,947	23,117		71,286	
		19,145	2,100	9.1%	21,017	(48,169)
4132	Administration	302,670	319,500		990,878	
		305,455	75,513	23.6%	243,987	(671,378)
4140	Town Clerk / Tax Collector	261,513	280,431		842,601	
		261,503	74,593	26.6%	205,838	(562,170)
4143	Elections	12,298	33,317		48,263	
		14,351	6,509	19.5%	26,808	(14,946)
4150	Finance	285,759	305,690		980,132	
		293,231	72,439	23.7%	233,251	(674,442)
4151	Technology	97,865	102,050		350,225	
		112,631	24,332	23.8%	77,718	(248,175)
4152	Assessing	136,071	141,380		416,013	
		131,651	21,061	14.9%	120,319	(274,633)
4153	Legal Services	40,000	60,000		206,120	
		59,807	6,698	11.2%	53,302	(146,120)
4154	Settlements	1,400,000	0		1,400,000	
		783,939	783,939		(783,939)	(1,400,000)
4155	Personnel	10,955	11,760		34,105	
		12,240	384	3.3%	11,376	(22,345)
4191	Community Development	440,433	447,225		1,411,939	
		412,631	113,046	25.3%	334,179	(964,714)
4194	Municipal Facilities	446,171	436,728		1,635,386	
		483,497	93,896	21.5%	342,832	(1,198,658)
4195	Cemeteries	38,950	49,850		97,541	
		30,220	10,580	21.2%	39,270	(47,691)
4196	Town Insurances	110,471	130,135		130,135	
		110,471	130,135	100.0%	0	0
						10,043
PUBLIC SAFETY						
4210	Police Department	1,939,923	2,265,321		6,080,963	
		1,808,811	494,529	21.8%	1,770,792	(3,815,642)
4220	Fire - Rescue Department	1,439,833	1,591,377		4,376,724	
		1,302,419	359,466	22.6%	1,231,911	(2,785,347)
4291	Emergency Management	33,637	34,774		116,164	
		34,212	9,928	28.6%	24,846	(81,390)
PUBLIC WORKS						
4311	Public Works Admin.	1,348,070	1,454,476		4,120,944	
		1,214,946	298,107	20.5%	1,156,369	(2,666,468)
4312	Highway Department	544,800	517,060		1,742,175	
		419,488	62,710	12.1%	454,350	(1,225,115)
4316	Street Lighting	35,000	39,395		127,749	

Monthly Budget Summary

September, 2024

GENERAL FUND	2023-24		2024-25		Projected		Change Prior Year
	Budget/ Actual		Budget/ Actual		Percent Expended	Budget Remaining	
	Target:				25.0%	32,439	(88,354)
	41,931	6,956		17.7%			22,842
4324 Solid Waste	937,086	1,030,587				3,308,798	
	953,909	147,072		14.3%	883,515	(2,278,211)	594,278
HEALTH & WELFARE							
4411 Health Administration	2,671	2,703				7,250	
	2,041	528		19.5%	2,175	(4,547)	1,067
4415 Health Agencies	500	3,400				2,000	
	500	0		0.0%	3,400	1,400	(2,900)
4441 Human Services	6,687	6,791				14,043	
	2,580	1		0.0%	6,790	(7,252)	806
CULTURE & RECREATION							
4524 Fields & Parks	47,510	62,113				65,867	
	15,639	11,350		18.3%	50,763	(3,754)	(11,864)
4550 Library	617,325	644,071				2,068,376	
	617,325	138,622		21.5%	505,449	(1,424,305)	333,818
4583 Town Celebrations	500	500				2,000	
	500	0		0.0%	500	(1,500)	500
CONSERVATION							
4611 Heritage Commission	750	750				3,750	
	750	750		100.0%	0	(3,000)	
SUBTOTAL OPERATING EXPENDITURES		10,560,395	9,994,501			30,651,427	
		9,445,824	2,945,244	29.5%	7,049,257	(20,656,926)	3,965,608
DEBT SERVICE							
4711 Bond Principal & Interest	1,181,286	1,121,894				1,411,999	
	1,153,024	1,061,492		94.6%	60,402	(290,105)	(1,005)
CAPITAL OUTLAY							
4902 Facilities, Vehicles, Equip.	2,086,400	3,247,900				3,799,603	
	844,783	476,842		14.7%	2,771,058	(551,703)	(564,098)
4915 Capital Reserves	1,565,117	1,886,500				1,886,500	
	1,565,117	1,886,500		100.0%	0	0	997,117
TOTAL GENERAL FUND EXPENDITURES		15,393,198	16,250,795			37,749,528	
		13,008,748	6,370,078	39.2%	9,880,717	(21,498,733)	4,397,622

Town of Bow
Miscellaneous Funds
September, 2024

SEWER FUND

Balance as of 7/1/2024	\$1,704,138.62
Year to Date: Revenues	\$171,910.01
Expenses	(\$178,620.86)
Current Balance	<u><u>\$1,697,427.77</u></u>

HERITAGE FUND

Balance as of 7/1/2024	\$23,312.43
Year to Date: Revenues	\$519.31
Expenses	\$377.80
Current Balance	<u><u>\$24,209.54</u></u>

WATER FUND

Balance as of 7/1/2024	(\$28,168.94)
Year to Date: Revenues	\$46,705.84
Expenses	(\$55,135.56)
Current Balance	<u><u>(\$36,598.66)</u></u>

WELFARE HOLIDAY BASKET FUND

Balance as of 7/1/2024	\$61,948.06
Year to Date: Revenues	\$821.33
Expenses	\$0.00
Current Balance	<u><u>\$62,769.39</u></u>

CONSERVATION FUND

Balance as of 7/1/2024	\$762,430.89
Year to Date: Revenues	\$59,744.11
Expenses	(\$2,045.36)
Current Balance	<u><u>\$820,129.64</u></u>

300TH ANNIVERSARY FUND

Balance as of 7/1/2024	\$2,150.17
Year to Date: Revenues	\$28.51
Expenses	\$0.00
Current Balance	<u><u>\$2,178.68</u></u>

RECREATION FIELDS FUND

Balance as of 7/1/2024	\$18,743.05
Year to Date: Revenues	\$248.51
Expenses	\$0.00
Current Balance	<u><u>\$18,991.56</u></u>

BUSINESS CORRIDOR TIF DISTRICT

Balance as of 7/1/2024	\$855,834.69
Year to Date: Revenues	\$11,332.41
Expenses	\$0.00
Current Balance	<u><u>\$867,167.10</u></u>

DRUG FORFEITURE FUND

Balance as of 7/1/2024	\$1,399.47
Year to Date: Revenues	\$18.56
Expenses	\$0.00
Current Balance	<u><u>\$1,418.03</u></u>

SOUTH BOW TIF DISTRICT

Balance as of 7/1/2024	\$300,739.76
Year to Date: Revenues	\$3,982.20
Expenses	\$0.00
Current Balance	<u><u>\$304,721.96</u></u>

